

Summary Appraisal Report

Exterior-Only Inspection Residential Appraisal Report

487733-0  
File # 248098

SUBJECT

CONTRACT

NEIGHBORHOOD

SITE

IMPROVEMENTS

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	8 Pond Hill Road	City	Chappaqua	State	Ny	Zip Code	10514
Borrower	Alexis Furer	Owner of Public Record	Alexis Furer	County	Westchester		
Legal Description	Block 1 Lot 19						
Assessor's Parcel #	3600-092-018-00001-000-0019	Tax Year	2010	R.E. Taxes \$	15,875		
Neighborhood Name	None Noted	Map Reference	Map Point	Census Tract	131.04		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$	N/A	<input type="checkbox"/> PUD	HOA \$	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Drive-by Inspection						
Lender/Client	Emigrant Bank		Address	5 East 42nd St, NY NY 10017			
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). The subject is not currently listed on the MLS, not has it been listed in the past 12 months.							

I ☐ did ☒ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A/Appraisal for drive by.

Contract Price \$	NA	Date of Contract		Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid. N/A							

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	10 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	650	Low 20	Multi-Family	%
Neighborhood Boundaries	W Orchard Road to the north, Dogwood to the south, Route 100 to the west and 120 to the east.			900	High 90	Commercial	10 %
				745	Pred. 85	Other	%
Neighborhood Description The subject property is within close proximity to all major amenities such as public transportation, schools, shopping centers, and houses of worship. Major thoroughfares via Saw Mill parkway and 133. The subject is located in a residential neighborhood.							
Market Conditions (including support for the above conclusions) The market in the subject area is currently stable after a 12-18 month period of decline. Interest buydowns and sellers concessions are not common and therefore, will not affect marketability. Interest rates are low and there is ample capital available.							

Dimensions (subject to survey)	Area	1.22 Acres	Shape	Rectangular	View	Residential	
Specific Zoning Classification	R-1/2	Zoning Description	Residential (1/2 acre minimum)				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street	Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/> Septic	Alley	None <input type="checkbox"/> <input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	x	FEMA Map #	3609210005B	FEMA Map Date	9/1979
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
No adverse easements or encroachments noted. Septic tanks are common and customary to the area.							

Source(s) Used for Physical Characteristics of Property ☐ Appraisal Files ☒ MLS ☒ Assessment and Tax Records ☐ Prior Inspection ☐ Property Owner ☐ Other (describe)

Data Source for Gross Living Area Assessors Office

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 1.5	<input checked="" type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) #	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Cedar	Fuel Gas	<input type="checkbox"/> Porch	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Cape	Roof Surface Asphalt	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool	<input type="checkbox"/> Carport # of Cars
Year Built 1955	Gutters & Downspouts Metal	<input type="checkbox"/> Individual	<input type="checkbox"/> Fence	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 15	Window Type Dbl Hung	<input type="checkbox"/> Other	<input type="checkbox"/> Other	<input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: 7 Rooms 4 Bedrooms 2 Bath(s) 1,984 Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.) The subject features a two car garage, a screened porch and a deck.				
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.)The subject is in overall average condition based on exterior inspection. Per the exterior there are no needed repairs noted.				
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
If Yes, describe.				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.				

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SALES COMPARISON APPROACH	There are    47    comparable properties currently offered for sale in the subject neighborhood ranging in price from \$    700,000    to \$    765,000    .																							
	There are    16    comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$    700,000    to \$    899,000    .																							
	FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3											
	Address    8 Pond Hill Road Chappaqua , Ny    10514			34 Meadow Lane Chappaqua , Ny    10514			22 Kipp Street Chappaqua , Ny    10514			15 Granit Road Chappaqua , Ny    10514														
	Proximity to Subject			.27 Miles			.45 Miles WNW			.80 Miles NNW														
	Sale Price			\$            NA			\$    727,000			\$    740,000			\$    774,500											
	Sale Price/Gross Liv. Area			\$            sq.ft.			\$    345.20 sq.ft.			\$    370.00 sq.ft.			\$    279.50 sq.ft.											
	Data Source(s)			Mls/Geo Data #2932765			Mls/Realist.com #2932346			Mls/Realist.com #913265														
	Verification Source(s)			Exterior Inspection			Exterior Inspection			Exterior Inspection														
	VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment								
	Sales or Financing			None			None			None			None			None								
	Concessions			Dom 73			Dom 190			Dom 168														
	Date of Sale/Time			1/4/2010			4/27/2010			10/22/2009														
	Location			Average			Average			Average														
	Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple														
	Site			1.22 Acres			.56 Acres			+16,500			.74 Acres			+12,000			1 Acre (5.4)			-16,500		
	View			Residential			Residential			Residential			Average											
	Design (Style)			Cape			Ranch			Cape			Colonial											
	Quality of Construction			Average			Average			Average			Average											
	Actual Age			55 Years			50 Years			46 Years			31 Years											
Condition			Average			Average			Average			Average												
Above Grade			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths												
Room Count			7    4    2			7    4    2			6    3    2			9    4    3.5			-15,000									
Gross Living Area			1,984 sq.ft.			2,106 sq.ft.			2,000 sq.ft.			2,771 sq.ft.			-19,675									
Basement & Finished			Full			Full			Full			Full												
Rooms Below Grade			Finished			Finished			Finished			Unfinished			+5,000									
Functional Utility			Average			Average			Average			Average												
Heating/Cooling			Hw/Cac			Hw/Cac			Hw/Cac			Ohw/Cac												
Energy Efficient Items			None Noted			None Noted			None Noted			None Noted												
Garage/Carport			2 Car Garage			2 Car Garage			1 Car Garage			+5,000			2 Car Garage									
Porch/Patio/Deck			Scrnd Pch/Dk			Patio			+5,000			Deck			Patio									
			F/P			F/P			F/P			F/P												
Net Adjustment (Total)						☒ +    ☐ -			\$            21,500			☒ +    ☐ -			\$            17,000			☐ +    ☒ -			\$            -46,175			
Adjusted Sale Price of Comparables						Net Adj.    3.0 %						Net Adj.    2.3 %						Net Adj.    6.0 %						
						Gross Adj.    3.0 %			\$            748,500			Gross Adj.    2.3 %			\$            757,000			Gross Adj.    7.3 %			\$            728,325			
I    ☒    did    ☐    did not research the sale or transfer history of the subject property and comparable sales. If not, explain																								
My research    ☒    did    ☐    did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																								
Data Source(s)    Realist.Com																								
My research    ☐    did    ☒    did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.																								
Data Source(s)    Realist.com																								
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																								
ITEM			SUBJECT			COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3												
Date of Prior Sale/Transfer			0			0			0			0												
Price of Prior Sale/Transfer			9/6/2007			0			0			0												
Data Source(s)			799000			Mls			Mls			Mls												
Effective Date of Data Source(s)			5/2010			5/2010			5/2010			5/2010												
Analysis of prior sale or transfer history of the subject property and comparable sales                      The subject has not transferred title in the past 36 months.																								
The sales have not transferred title in the past 12 months.																								
Summary of Sales Comparison Approach            All of the sales utilized within this report are the most recent and the most similar sales available within the subject's marketing area.																								
Indicated Value by Sales Comparison Approach \$    745,000																								

RECONCILIATION	Indicated Value by: Sales Comparison Approach \$    745,000			Cost Approach (if developed) \$    43,419,500			Income Approach (if developed) \$		
This appraisal is made    ☒    "as is",    ☐    subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,    ☐    subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or    ☐    subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: The subject was appraised in "as is" condition with no repairs or modernization needed.									
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$    745,000    , as of    May 13, 2010    , which is the date of inspection and the effective date of this appraisal.									

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[illegible]

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

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20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Danielle LoCicero

Name Danielle LoCicero

Company Name East Coast Appraisal Service

Company Address 50 Court Street, Suite #508  
Brooklyn, Ny 11201

Telephone Number 718-834-1700

Email Address Info@eastcoastappraisal.com

Date of Signature and Report May 19, 2010

Effective Date of Appraisal May 13, 2010

State Certification # \_\_\_\_\_

or State License # 47000014626

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State New York State

Expiration Date of Certification or License 11/13/2011

ADDRESS OF PROPERTY APPRAISED

8 Pond Hill Road

Chappaqua , Ny 10514

APPRAISED VALUE OF SUBJECT PROPERTY \$ 745,000

LENDER/CLIENT

Name \_\_\_\_\_

Company Name Emigrant Bank

Company Address 5 East 42nd St, NY NY 10017

Email Address \_\_\_\_\_

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

or State License # \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection \_\_\_\_\_

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection \_\_\_\_\_

# Exterior-Only Inspection Residential Appraisal Report

487733-0  
File # 248098

[illegible]





Borrower/Client	Alexis Furer				
Property Address	8 Pond Hill Road				
City	Chappaqua	County	Westchester	State	Ny      Zip Code   10514
Lender	Emigrant Bank				



Subject Front

8 Pond Hill Road	
Sales Price	NA
Gross Living Area	1,984
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2
Location	Average
View	Residential
Site	1.22 Acres
Quality	Average
Age	55 Years



Subject Front/right side



Subject Street Street



Borrower/Client	Alexis Furer				
Property Address	8 Pond Hill Road				
City	Chappaqua	County	Westchester	State	Ny      Zip Code    10514
Lender	Emigrant Bank				



Comparable 1

34 Meadow Lane

Prox. to Subj. .27 Miles

Sales Price 727,000

G.L.A. 2,106

Tot. Rooms 7

Tot. Bedrms. 4

Tot. Bathrms. 2

Location Average

View Residential

Site .56 Acres

Quality Average

Age 50 Years



Comparable 2

22 Kipp Street

Prox. to Subj. .45 Miles WNW

Sales Price 740,000

G.L.A. 2,000

Tot. Rooms 6

Tot. Bedrms. 3

Tot. Bathrms. 2

Location Average

View Residential

Site .74 Acres

Quality Average

Age 46 Years



Comparable 3

15 Granit Road

Prox. to Subj. .80 Miles NNW

Sales Price 774,500

G.L.A. 2,771

Tot. Rooms 9

Tot. Bedrms. 4

Tot. Bathrms. 3.5

Location Average

View Average

Site 1 Acre (5.4)

Quality Average

Age 31 Years

Borrower/Client	Alexis Furer					
Property Address	8 Pond Hill Road					
City	Chappaqua	County	Westchester	State	Ny	Zip Code 10514
Lender	Emigrant Bank					



Comparable 4

Prox. to Subj.  
Sales Price  
G.L.A.  
Tot. Rooms  
Tot. Bedrms.  
Tot. Bathrms.  
Location  
View  
Site  
Quality  
Age



Comparable 5

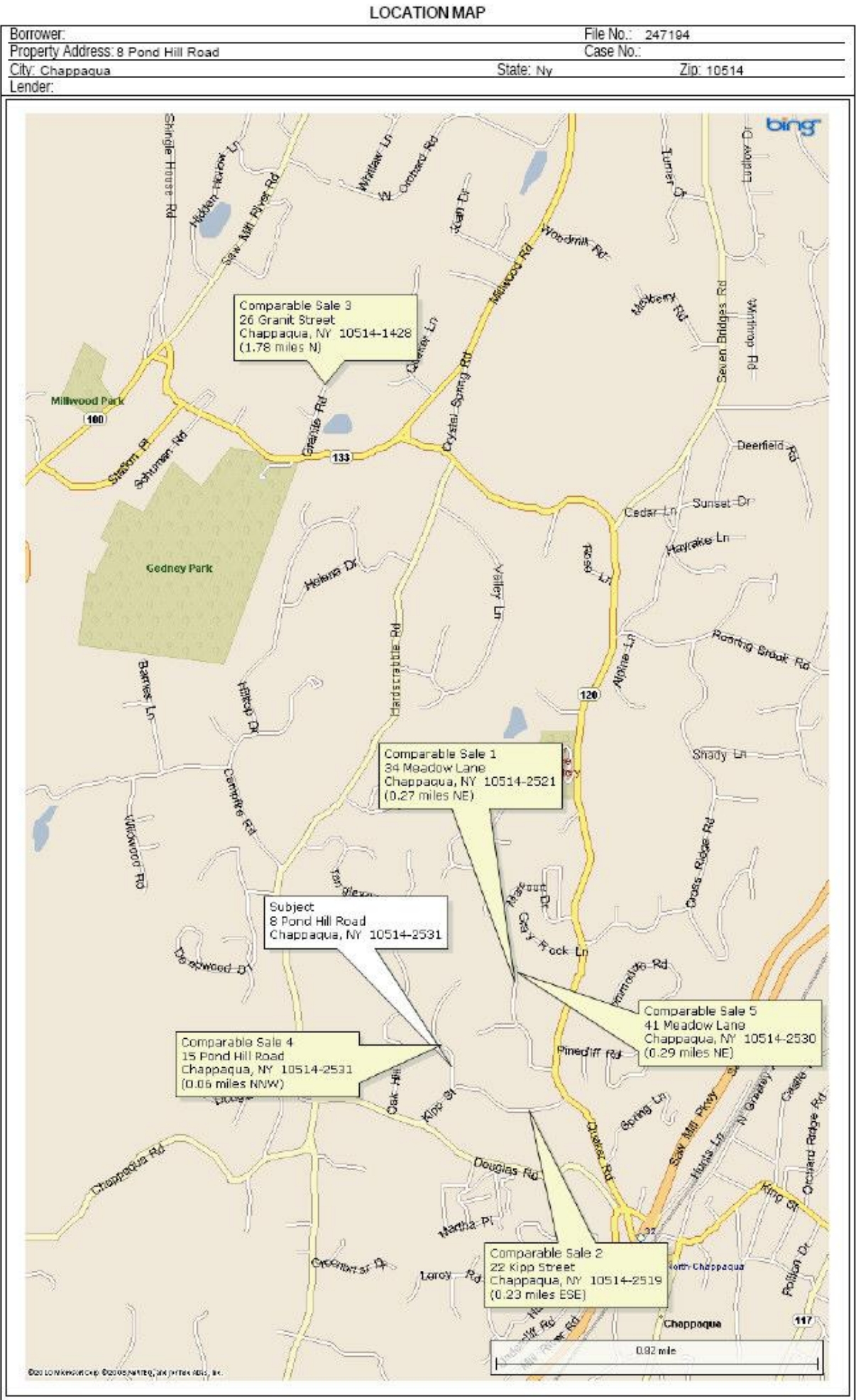
Prox. to Subj.  
Sales Price  
G.L.A.  
Tot. Rooms  
Tot. Bedrms.  
Tot. Bathrms.  
Location  
View  
Site  
Quality  
Age

Comparable 6

Prox. to Subj.  
Sales Price  
G.L.A.  
Tot. Rooms  
Tot. Bedrms.  
Tot. Bathrms.  
Location  
View  
Site  
Quality  
Age



Borrower/Client	Alexis Furer			
Property Address	8 Pond Hill Road			
City	Chappaqua	County	Westchester	State Ny      Zip Code 10514
Lender	Emigrant Bank			



UNIQUE ID NUMBER 47000014626		State of New York Department of State		FOR OFFICE USE ONLY Control No. 50769	
DIVISION OF LICENSING SERVICES					
PURSUANT TO THE PROVISIONS OF ARTICLE 66 OF THE EXECUTIVE LAW AS IT RELATES TO R.E. APPRAISERS.					
LOCICERO DANIELLE L C/O LOCICERO APPRAISAL SERVICE 46 ROGERS ST TUCKAHOE, NY 10707					
HAS BEEN DULY LICENSED TO TRANSACT BUSINESS AS A R.E. APPRAISER					
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed. LORRAINE A. CORTES-VAZQUEZ SECRETARY OF STATE					
EFFECTIVE DATE MO. DAY YR. 11 14 09					
EXPIRATION DATE MO. DAY YR. 11 13 11					
DOS-1008 (Rev. 3/01)					



PLCSI

Fax 9149099270

Apr 9 2010 04:05pm P002/002

**REAL ESTATE PRACTICE POLICY****Declarations**

Agency	Branch	Prefix	Policy Number
078990	969	REP	13331265910

Insurance is provided by  
Continental Casualty Company  
CNA Plaza, Chicago, IL 60685,  
A Stock Insurance Company.

**1. NAMED INSURED AND MAILING ADDRESS:**

Midtown Valuation, Inc. DBA: East Coast Appraisal Service  
50 Court Street  
Suite 508  
Brooklyn, NY 11201

**NOTICE TO POLICYHOLDERS:**  
The Errors and Omissions Liability Coverage  
afforded by this policy is on a Claims Made  
Basis. Please review the Policy carefully  
and discuss this coverage with your  
insurance agent or broker.

**2. POLICY PERIOD:** Inception: 04/07/2010 Expiration: 04/07/2011  
at 12:01 A.M. Standard Time at your address shown above.

**3. ERRORS AND OMISSIONS LIABILITY:**

A. Limits of Liability: Each Claim: \$1,000,000 Aggregate: \$1,000,000  
B. Lockbox Limit of Liability: \$30,000  
(SUBLIMIT INCLUDED WITHIN THE LIMITS OF LIABILITY)  
C. Vicarious Liability and Disparate Impact Discrimination Limit of Liability: \$25,000  
(SUBLIMIT INCLUDED WITHIN THE LIMITS OF LIABILITY)  
D. Deductible: Each Claim: \$5,000  
E. First Coverage Date: 04/07/1998

**4. Premium:** \$1,160.00  
ENVIRONMENTAL HAZARDS: \$116.00  
TOTAL PREMIUM: \$1,276.00

*The premium for any Extended Claim Reporting Period requested as specified in the policy will be: 200% of the annual premium for 3 years.*

Countersigned by Authorized Representative

G-128413-B31  
(Ed. 02/00)

I95533-B21183

- 1 -

PLCSI

Fax 9149099270

Feb 19 2010 09:33am P002/003



PROFESSIONAL LIABILITY CONSULTING SERVICES, INC.  
Professional Liability • Health Insurance

Friday, February 19, 2010

Mr. Michael Pavlakos, Owner  
Midtown Valuation, Inc.  
50 Court Street - Suite 508  
Brooklyn, NY 11201

Re: Insurance Binder - ID#: 95533  
Real Estate Appraisers - Errors & Omissions (E&O)  
Effective: 4/7/2010 to 4/7/2011

Dear Michael:

As per your request, please be advised that your firm's E&O insurance coverage has been bound with Continental Casualty Company (CNA), an admitted carrier in the State of New York, which has an AM Best rating of A (Excellent). Coverage terms are as follows:

Limits of Liability (Per Claim/Aggregate)	Deductible Per Claim	Annual Premium
\$1,000,000/\$1,000,000	\$5,000	\$1,276.00

**Coverage Includes:**

- Defense In: Addition to the Limits of Liability.
- First Dollar Defense Coverage. The Deductible applies to Damages only.
- Blanket Employee and Independent Contractor Coverage.\*

\* Solely while working on behalf of the Named Insured - Firm.

**Retroactive Date:** 4/7/1998 - As per expiring policy.

**Additional Coverage(s):**

1. Environmental Hazards Endorsement: Elected

**Note:** Please be advised, that the limits of liability under this endorsement is part of, and not in addition to, the limits of liability for the policy. In addition, this coverage enhancement is for the failure to detect or disclose the existence of environmental hazards and specifically excludes the failure to test for, monitor, clean up, remove, contain, and treat, etc., any pollution or the effects thereof.

Ensuring that you are properly insured™

45 Knollwood Road - 2nd Floor - Elmsford, NY 10523  
914.592.6505 • Fax 914.592.6508 • www.plcsi.com

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Feb 19 2010 09:33am P003/003



Friday, February 19, 2010  
Page 2 of 2

**Additional Coverage(s) - Continued:****2. Residential Ownership Coverage Endorsement:**

N/A.

*Note: Coverage is provided for the sale of residential properties wholly or partially owned by an insured or an insured's spouse. Residential properties means a single family residence or multi-family residences with four (4) or fewer units.*

**3. Vicarious Liability and Disparate Impact Discrimination:**

Included.

*Note: The coverage sub-limit is Standard \$25,000.00.*

**4. Lockbox or Keyless Entry System Coverage:**

Included.

*Note: The coverage sub-limit is \$30,000.*

**Additional Exclusions:**

1. Business Valuations and Construction Phase Inspections are excluded from coverage.
2. Regulatory Exclusion Endorsement will be added to the policy.
3. All other endorsements as per the expiring policy.

**Premium Financing:**

Available

**Total Premium & PLCSI Processing Fee:**

Deposit rec'd

Please make your premium check payable to:

PLCSI


*Note: Please be advised that your total premium due must be received in our office within fifteen (15) days from the date of this binder letter. If your payment is late then a \$45.00 late charge will apply.*

Michael, our office is prepared to help you in every possible way. Please do not hesitate to contact us if you have any questions or would like to discuss your E&O coverage in further detail.

I personally assure you that every effort will be made to maintain your continued confidence and satisfaction.

Sincerely,

Professional Liability Consulting Services, Inc.

  
Dennis M. Supraner  
President